

**SUCCESSOR AGENCY TO THE CITY OF
COMPTON REDEVELOPMENT AGENCY**

**INDEPENDENT ACCOUNTANTS' REPORT ON
APPLYING AGREED-UPON DUE DILIGENCE
REVIEW PROCEDURES**

**ALL OTHER FUNDS (EXCLUDING THE LOW
AND MODERATE INCOME HOUSING FUND)**

Draft 14-13

SUCCESSOR AGENCY TO THE CITY OF COMPTON REDEVELOPMENT AGENCY
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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON DUE DILIGENCE REVIEW PROCEDURES

Successor Agency to the City of Compton Redevelopment Agency
Compton, California

We have performed the due diligence review procedures enumerated below, which were agreed to by the Successor Agency to the City of Compton Redevelopment Agency, the California State Controller's Office, and the Department of Finance, solely to assist you in determining the unobligated balances in all other funds of the Successor Agency (excluding the Low and Moderate Income Housing Fund) available for transfer to taxing entities pursuant to California Health and Safety Code Section 34179.5(c). Management of the Successor Agency is responsible for the accounting records pertaining to the unobligated balances. This engagement to apply agreed-upon procedures was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which the report has been requested or for any other purpose.

Our procedures and findings are as follows:

1. Obtain from the Successor Agency a listing of all assets that were transferred from all other funds of the former redevelopment agency (excluding the Low and Moderate Income Housing Fund) to the Successor Agency on February 1, 2012. Agree the amounts on this listing to account balances established in the accounting records of the Successor Agency. Identify in the Agreed-Upon Procedures (AUP) report the amount of the assets transferred to the Successor Agency as of that date.

We noted that assets in the amount of \$147,957,830 were transferred from all other funds of the former redevelopment agency (excluding the Low and Moderate Income Housing Fund) to the Successor Agency as of February 1, 2012. Refer to Exhibit 2.

2. If the State Controller's Office has completed its review of transfers required under both Sections 34167.5 and 34178.8 and issued its report regarding such review, attach a copy of that report as an exhibit to the AUP report. If this has not yet occurred, perform the following procedures:

- A. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from all other funds of the former redevelopment agency (excluding the Low and Moderate Income Housing Fund) to the city, county, or city and county that formed the redevelopment agency for the period from January 1, 2011 through January 31, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.

We noted 14 transfers amounting to \$4,305,700 from all other funds of the former redevelopment agency (excluding the Low and Moderate Income Housing Fund) to the City of Compton for the period January 1, 2011 through January 31, 2012. Refer to Exhibit 3.

- B. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the Successor Agency to the city, county, or city and county that formed the redevelopment agency for the period from February 1, 2012 through June 30, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.

We noted two transfers amounting to \$97,500 from all other funds of the Successor Agency (excluding the Low and Moderate Income Housing Fund) to the City of Compton for the period February 1, 2012 through June 30, 2012. We determined that the transfers were not approved by the Oversight Board or included in the Recognized Obligation Payment Schedule (ROPS). The total amount was added back to the list of assets of the Successor Agency. Refer to Exhibit 4.

- C. For each transfer, obtain the legal document that formed the basis for the enforceable obligation that required any transfer. Note in the AUP report the absence of any such legal document or the absence of language in the document that required the transfer.

Refer to Exhibits 3 and 4 for the legal documents that formed the basis for the enforceable obligations that required the transfers.

3. If the State Controller's Office has completed its review of transfers required under both Sections 34167.5 and 34178.8 and issued its report regarding such review, attach a copy of that report as an exhibit to the AUP report. If this has not yet occurred, perform the following procedures:
 - A. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the former redevelopment agency to any other public agency or to private parties for the period from January 1, 2011 through January 31, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.

We noted 10 transfers in the amount of \$16,889,673 from all other funds of the former redevelopment agency (excluding the Low and Moderate Income Housing Fund) to private parties for the period January 1, 2011 through January 31, 2012. Refer to Exhibit 5.

- B. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the Successor Agency to any other public agency or private parties for the period from February 1, 2012 through June 30, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.

We noted three transfers in the amount of \$2,579,827 from all other funds of the Successor Agency (excluding the Low and Moderate Income Housing Fund) to private parties for the period February 1, 2012 through June 30, 2012. Refer to Exhibit 6.

- C. For each transfer, obtain the legal document that formed the basis for the enforceable obligation that required any transfer. Note in the AUP report the absence of any such legal document or the absence of language in the document that required the transfer.

Refer to Exhibits 5 and 6 for the legal documents that formed the basis for the enforceable obligations that required the transfers.

4. Perform the following procedures:

- A. Obtain from the Successor Agency a summary of the financial transactions of the redevelopment agency and the Successor Agency in the format set forth in the schedule provided for the fiscal periods indicated in the schedule. For purposes of this summary, the financial transactions should be presented using the modified accrual basis of accounting. End-of-year balances for capital assets (in total) and long-term liabilities (in total) should be presented at the bottom of this summary schedule for information purposes.

Refer to Exhibit 7 for a summary of financial transactions of the former redevelopment agency for the years ended June 30, 2010 and 2011 and for the period July 1, 2011 through January 31, 2012, and for the Successor Agency for the period February 1, 2012 through June 30, 2012. All amounts include the Low and Moderate Income Housing Fund and all other funds of the former redevelopment agency and the Successor Agency.

- B. Ascertain that for each period presented, the total of revenues, expenditures, and transfers account fully for the changes in equity from the previous fiscal period.

We noted that beginning equity for the seven-month period ended January 31, 2012 did not agree with the ending equity for the fiscal year ended June 30, 2011. Beginning equity for the five-month period ended June 30, 2012 did not agree with the ending equity for the seven-month period ended January 31, 2012. The Successor Agency was unable to provide support for the discrepancies. Refer to Exhibit 7.

- C. Compare amounts in the schedule relevant to the fiscal year ended June 30, 2010 to the State Controller's report filed for the redevelopment agency for that period.

As of December 14, 2012, the State Controller's report has not been provided for review. We were unable to perform this procedure.

- D. Compare amounts in the schedule for the other fiscal periods presented to account balances in the accounting records or other supporting schedules. Describe in the report the type of support provided for each fiscal period.

We compared the amounts for fiscal year ended June 30, 2010 and 2011 to the audited financial statements of the former redevelopment agency. We noted the following: (1) The former redevelopment agency's auditor was unable to express an opinion on the former redevelopment agency's financial statements for fiscal year ended June 30, 2011, and (2) According to the City Controller, there were adjusting entries made for financial statement purposes that were not recorded on the former redevelopment agency's general ledger. Therefore, the ending equity shown on Exhibit 7 as of and for period ended June 30, 2011 did not agree with the former redevelopment agency's trial balance.

The amounts for the seven months ended January 31, 2012 and five months ended June 30, 2012 were traced to account balances in the general ledger of the former redevelopment agency and the Successor Agency, respectively.

5. Obtain from the Successor Agency a listing of all assets of the Low and Moderate Income Housing Fund as of June 30, 2012 for the report that is due October 1, 2012 and a listing of all assets of all other funds of the Successor Agency (excluding the Low and Moderate Income Housing Fund) as of June 30, 2012 for the report that is due December 15, 2012. When this procedure is applied to the Low and Moderate Income Housing Fund, the schedule attached as an exhibit will include only those assets of the Low and Moderate Income Housing Fund that were held by the Successor Agency as of June 30, 2012 and will exclude all assets held by the entity that assumed the housing function previously performed by the former redevelopment agency. Agree the assets so listed to recorded balances reflected in the accounting records of the Successor Agency. The listings should be attached as an exhibit to the appropriate AUP report.

Refer to Exhibit 8 for a listing of assets of all other funds of the Successor Agency (excluding the Low and Moderate Income Housing Fund) as of June 30, 2012.

6. Obtain from the Successor Agency a listing of asset balances held on June 30, 2012 that are restricted for the following purposes:
 - A. Unspent bond proceeds:
 - i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures, amounts set aside for debt service payments, etc.)
 - ii. Trace individual components of this computation to related account balances in the accounting records or to other supporting documentation (specify in the AUP report a description of such documentation).
 - iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted.

We noted unspent bond proceeds of \$24,043,640. Refer to Exhibit 9.

B. Grant proceeds and program income that are restricted by third parties:

- i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).
- ii. Trace individual components of this computation to related account balances in the accounting records or to other supporting documentation (specify in the AUP report a description of such documentation).
- iii. Obtain from the Successor Agency a copy of the grant agreement that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted.

Per the Successor Agency, no grant proceeds or program income are restricted by third parties.

C. Other assets considered to be legally restricted:

- i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).
- ii. Trace individual components of this computation to related account balances in the accounting records or to other supporting documentation (specify in the AUP report a description of such documentation).
- iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted.

We noted other assets of \$19,452,107 to be legally restricted. Refer to Exhibit 9.

D. Attach the above-mentioned Successor Agency prepared schedule(s) as an exhibit to the AUP report. For each restriction identified on these schedules, indicate in the report the period of time for which the restrictions are in effect. If the restrictions are in effect until the related assets are expended for their intended purpose, this should be indicated in the report.

Refer to Exhibit 9.

7. Perform the following procedures:

- A. Obtain from the Successor Agency a listing of assets as of June 30, 2012 that are not liquid or otherwise available for distribution (such as capital assets, land held for resale, long-term receivables, etc.) and ascertain if the values are listed at either purchase cost (based on book value reflected in the accounting records of the Successor Agency) or market value as recently estimated by the Successor Agency.

We noted \$64,386,055 of assets that are not liquid or otherwise available for distribution. Refer to Exhibit 10. All assets on Exhibit 10 are listed at amortized cost or purchase cost.

- B. If the assets listed at 7(A) are listed at purchase cost, trace the amounts to a previously audited financial statement (or to the accounting records of the Successor Agency) and note any differences.

We compared the assets listed on Exhibit 10 to previously audited financial statements and noted some differences. Refer to Exhibit 10.

Land held for resale decreased by \$1,461,876 from June 30, 2011 due to a reclassification made by the Successor Agency of costs associated with a piece of property from all other funds to the Low and Moderate Income Housing Funds (LMIHF). The reclassification was made effective June 30, 2012. The LMIHF did not reflect this reclassification as of the date of due diligence review report for the LMIHF. In any event, we determined that the reclassification would have no net effect on the amount to be remitted to the county either by the LMIHF or all other funds of the Successor Agency. Construction in progress increased by \$937,079 from June 30, 2011 due to additional costs incurred on continuing projects.

- C. For any differences noted in 7(B), inspect evidence of disposal of the asset and ascertain that the proceeds were deposited into the Successor Agency trust fund. If the differences are due to additions (this generally is not expected to occur), inspect the supporting documentation and note the circumstances.

Refer to Exhibit 10.

- D. If the assets listed at 7(A) are listed at recently estimated market value, inspect the evidence (if any) supporting the value and note the methodology used. If no evidence is available to support the value and/or methodology, note the lack of evidence.

This procedure is not applicable.

8. Perform the following procedures:

- A. If the Successor Agency believes that asset balances need to be retained to satisfy enforceable obligations, obtain from the Successor Agency an itemized schedule of asset balances (resources) as of June 30, 2012 that are dedicated or restricted for the funding of enforceable obligations and perform the following procedures. The schedule should identify the amount dedicated or restricted, the nature of the dedication or restriction, the specific enforceable obligation to which the dedication or restriction relates, and the language in the legal document that is associated with the enforceable obligation that specifies the dedication of existing asset balances toward payment of that obligation.
- i. Compare all information on the schedule to the legal documents that form the basis for the dedication or restriction of the resource balance in question.
 - ii. Compare all current balances to the amounts reported in the accounting records of the Successor Agency or to an alternative computation.
 - iii. Compare the specified enforceable obligations to those that were included in the final Recognized Obligation Payment Schedule (ROPS) approved by the California Department of Finance.
 - iv. Attach as an exhibit to the report the listing obtained from the Successor Agency. Identify in the report any listed balances for which the Successor Agency was unable to provide appropriate restricting language in the legal document associated with the enforceable obligation.

Per the Successor Agency, assets in the amount of \$43,495,747 are restricted for the funding certain enforceable obligations listed on the approved ROPS for the period January 1, 2013 through June 30, 2013. Refer to Exhibit 9 for a listing of restricted assets. Refer to Exhibits 11 and 12 for a listing of enforceable obligations for which the restricted assets are allowed to be used.

The total amount of the enforceable obligations listed on Exhibits 11 and 12 (\$261,018,299) exceeds the current restricted balances. The Successor Agency believes that current unrestricted balances need to be retained to satisfy enforceable obligations.

- B. If the Successor Agency believes that future revenues together with balances dedicated or restricted to an enforceable obligation are insufficient to fund future obligation payments and thus retention of current balances is required, obtain from the Successor Agency a schedule of approved enforceable obligations that includes a projection of the annual spending requirements to satisfy each obligation and a projection of the annual revenues available to fund those requirements and perform the following procedures:

Refer to Exhibit 13 for a projection of the annual revenues and spending requirements. Revenues and spending requirements were forecasted from 2014 through 2043.

- i. Compare the enforceable obligations to those that were approved by the California Department of Finance. Procedures to accomplish this may include reviewing the letter from the California Department of Finance approving the Recognized Enforceable Obligation Payment Schedules for the six-month period from January 1, 2012 through June 30, 2012 and for the six-month period July 1, 2012 through December 31, 2012.

All the obligations listed on Exhibits 11 and 12 are included in the DOF-approved ROPS for period January 1, 2013 through June 30, 2013. The obligations included in the projected annual spending requirements on Exhibit 13 were estimated based on the ROPS.

- ii. Compare the forecasted annual spending requirements to the legal document supporting each enforceable obligation.
 - a. Obtain from the Successor Agency its assumptions relating to the forecasted annual spending requirements and disclose in the report major assumptions associated with the projections.

In calculating the annual spending requirements for the enforceable obligations, the Successor Agency assumed that landscaping and maintenance costs for properties held by the Successor Agency will continue to be incurred until the properties are disposed. The cost was estimated at \$319,000 per year, the same amount approved on the ROPS for period January 1, 2013 through June 30, 2013. Administrative costs related to the properties held were estimated to be a maximum of 3% of projected property tax revenues. Expenditures from unspent bond proceeds were not included in the annual spending requirements.

- iii. For the forecasted annual revenues:
 - a. Obtain from the Successor Agency its assumptions for the forecasted annual revenues and disclose in the report major assumptions associated with the projections.

In calculating the forecasted property tax revenues, the Successor Agency used projections contained in the official bond documents for the former redevelopment agency's 2010 bond issuance. Interest income on cash and investments was based on a 1% interest rate to be earned on projected cash and investment balances in the bond reserves. The Successor Agency calculated principal collections and interest income from notes receivable based on the amortization schedules of the related notes.

- C. If the Successor Agency believes that projected property tax revenues and other general purpose revenues to be received by the Successor Agency are insufficient to pay bond debt service payments (considering both the timing and amount of the related cash flows), obtain from the Successor Agency a schedule demonstrating this insufficiency and apply the following procedures to the information reflected in that schedule.
- i. Compare the timing and amounts of bond debt service payments to the related bond debt service schedules in the bond agreement.

No exceptions noted.

- ii. Obtain the assumptions for the forecasted property tax revenues and disclose major assumptions associated with the projections.

In calculating the forecasted property tax revenues, the Successor Agency used projections contained in the official bond documents for the former redevelopment agency's 2010 bond issuance.

- ii. Obtain the assumptions for the forecasted other general purpose revenues and disclose major assumptions associated with the projections.

In calculating the forecasted annual revenues, interest income on cash and investments was based on a 1% interest rate to be earned on projected cash and investment balances in the bond reserves. The Successor Agency calculated principal collections and interest income from notes receivable based on the amortization schedules of the related notes.

D. If procedures A, B, or C were performed, calculate the amount of current unrestricted balances necessary for retention in order to meet the enforceable obligations by performing the following procedures.

- i. Combine the amount of identified current dedicated or restricted balances and the amount of forecasted annual revenues to arrive at the amount of total resources available to fund enforceable obligations.
- ii. Reduce the amount of total resources available by the amount forecasted for the annual spending requirements. A negative result indicates the amount of current unrestricted balances that needs to be retained.
- iii. Include the calculation in the AUP report.

We determined that balances restricted by bond issuances (unspent bond proceeds) along with forecasted revenues from loans receivable (including principal and interest) were insufficient to satisfy enforceable obligations sourced from bond proceeds. However, balances restricted for bond obligations (bond reserves) along with the forecasted revenues from property taxes and interest income exceed the forecasted annual spending for debt service, property maintenance and administrative costs. The total amount of restricted balances together with the forecasted revenues exceeds the total spending requirements. Refer to Exhibit 13.

9. If the Successor Agency believes that cash balances as of June 30, 2012 need to be retained to satisfy obligations on the ROPS for the period of July 1, 2012 through June 30, 2013, obtain a copy of the final ROPS for the period of July 1, 2012 through December 31, 2012 and a copy of the final ROPS for the period of January 1, 2013 through June 30, 2013. For each obligation listed on the ROPS, the Successor Agency should add columns identifying (1) any dollar amounts of existing cash that are needed to satisfy that obligation and (2) the Successor Agency's explanation as to why the Successor Agency believes that such balances are needed to satisfy the obligation. Include this schedule as an attachment to the AUP report.

The Successor Agency believes that cash balances as of June 30, 2012 in the amount of \$6,850,376 need to be retained to satisfy obligations on the ROPS for the period July 1, 2012 through December 31, 2012 (ROPS 2). The amount, received prior to June 30, 2012, represents RPTTF funding for ROPS 2. Refer to Exhibit 14.

In addition, the Successor Agency believes that asset balances in the amount of \$936,660 need to be retained to satisfy other enforceable obligations on ROPS 2 that were not funded by RPTTF funds, and enforceable obligations on the ROPS for the period July 1, 2012 through July 13, 2013 (ROPS 3) for which there will be insufficient funding. The amount received for ROPS 2 along with the amount projected to be received for ROPS 3 and additional forecasted receipts from other revenue sources are insufficient to satisfy enforceable obligations listed on ROPS 2 and 3. Refer to Exhibit 15.

10. Include (or present) a schedule detailing the computation of the Balance Available for Allocation to Affected Taxing Entities. Amounts included in the calculation should agree to the results of the procedures performed in each section above. The schedule should also include a deduction to recognize amounts already paid to the County Auditor-Controller on July 12, 2012 as directed by the California Department of Finance. The amount of this deduction presented should be agreed to evidence of payment. The example summary schedule may be considered for this purpose. Separate schedules should be completed for the Low and Moderate Income Housing Fund and for all other funds combined (excluding the Low and Moderate Income Housing Fund).

Refer to Exhibit 1 for a schedule detailing the computation of the Balance Available for Allocation to Affected Taxing Entities from all other funds (excluding the Low and Moderate Income Housing Fund).

11. Obtain a representation letter from Successor Agency management acknowledging their responsibility for the data provided to the practitioner and the data presented in the report or in any attachments to the report. Included in the representations should be an acknowledgment that management is not aware of any transfers (as defined by Section 34179.5) from either the former redevelopment agency or the Successor Agency to other parties for the period from January 1, 2011 through June 30, 2012 that have not been properly identified in the AUP report and its related exhibits. Management's refusal to sign the representation letter should be noted in the AUP report as required by attestation standards.

A representation letter was obtained from the Successor Agency.

We were not engaged to, and did not, conduct an audit, the objective of which would be the expression of an opinion on the computation of the unobligated balances in all other funds of the former redevelopment agency (excluding the Low and Moderate Income Housing Fund) available to transfer to taxing entities pursuant to California Health and Safety Code Section 34179.5(c). Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Successor Agency, Oversight Board, County Auditor-Controller, and applicable State agencies, and is not intended to be, and should not be used by anyone other than these specified parties. This restriction is not intended to limit distribution of this report, which is a matter of public record.

January XX, 2013
Redlands, California

Draft 1-4-13

**SUCCESSOR AGENCY TO THE CITY OF COMPTON
REDEVELOPMENT AGENCY
SUMMARY OF BALANCES AVAILABLE FOR ALLOCATION TO AFFECTED
TAXING ENTITIES**

Total amount of assets held by the Successor Agency as of June 30, 2012 - Exhibit 8			\$ 116,050,718
Add the amount of any assets transferred to the City or other parties for which an enforceable obligation with a third party requiring such transfer and obligating the use of the transferred assets did not exist - Exhibit 4			97,500
Less assets legally restricted for uses specified by debt covenants, grant restrictions, or restrictions imposed by other governments - Exhibit 9			43,495,747
Less assets that are not liquid or otherwise available for distribution - Exhibit 10			64,386,055
Less dedicated balances needed to satisfy ROPS obligations for the 2012-2013 fiscal year - Exhibit 14			6,850,376
Less Current Unrestricted Balances That Need to be Retained - Exhibit 15			
Unrestricted balances needed for future obligations	\$ 2,474,194		
Insufficient funds	<u>(1,537,534)</u>	936,660	
Less the amount of payments made on July 11, 2012 to the County Auditor-Controller as directed by the California Department of Finance			<u>479,380</u>
Amount to be remitted to County for distribution to taxing entities			<u><u>\$ -</u></u>

SUCCESSOR AGENCY TO THE CITY OF COMPTON
REDEVELOPMENT AGENCY
LISTING OF ASSETS TRANSFERRED FROM THE FORMER REDEVELOPMENT
AGENCY TO THE SUCCESSOR AGENCY ON FEBRUARY 1, 2012

Asset Description	Capital Project Funds	Debt Service Funds	Fixed Assets	Total Funds
Cash and investments	\$ 123,829			\$ 123,829
Cash held with fiscal agent		\$ 44,946,766		44,946,766
Cash - reserved for claims		1,826,693		1,826,693
Property taxes receivable		3,046,305		3,046,305
Due from other funds	19,383,530	12,221,618		31,605,148
Due from City of Compton	4,037,635			4,037,635
Note receivable, net	327,972			327,972
Loans receivable	8,850,000			8,850,000
Deposits	220,957	1,000,000		1,220,957
Land held for resale	22,300,956	7,393,975		29,694,931
Capital Assets				
Nondepreciable			\$ 12,321,394	12,321,394
Depreciable, net	-	-	9,956,200	9,956,200
Totals	<u>\$ 55,244,879</u>	<u>\$ 70,435,357</u>	<u>\$ 22,277,594</u>	<u>\$ 147,957,830</u>

SUCCESSOR AGENCY TO THE CITY OF COMPTON
REDEVELOPMENT AGENCY
DETAIL OF TRANSFERS FROM THE FORMER REDEVELOPMENT AGENCY
TO THE CITY OF COMPTON
FOR THE PERIOD JANUARY 1, 2011 THROUGH JANUARY 31, 2012

<u>Amount of Transfer</u>	<u>Effective Date of Transfer</u>	<u>Purpose of Transfer</u>	<u>Basis of Transfer</u>
\$ 900,000	3/14/2011	Surplus tax wire to the General Fund.	Resolutions No. 23327 and No. 16651 accepting payment of the Redevelopment Agency's proportionate reimbursement share of general liability expenses and insurance coverage.
32,500	5/31/2011	Transfer to reduce self-insurance obligation due to the City of Compton.	Resolutions No. 23327 and No. 16651 accepting payment of the Redevelopment Agency's proportionate reimbursement share of general liability expenses and insurance coverage.
32,500	6/30/2011	Transfer to reduce self-insurance obligation due to the City of Compton.	Resolutions No. 23327 and No. 16651 accepting payment of the Redevelopment Agency's proportionate reimbursement share of general liability expenses and insurance coverage.
65,700	7/28/2011	Transfer to reduce self-insurance obligation due to the City of Compton.	Resolutions No. 23327 and No. 16651 accepting payment of the Redevelopment Agency's proportionate reimbursement share of general liability expenses and insurance coverage.
32,500	7/31/2011	Transfer to reduce self-insurance obligation due to the City of Compton.	Resolutions No. 23327 and No. 16651 accepting payment of the Redevelopment Agency's proportionate reimbursement share of general liability expenses and insurance coverage.
130,000	7/31/2011	Transfer to reduce self-insurance obligation due to the City of Compton.	Resolutions No. 23327 and No. 16651 accepting payment of the Redevelopment Agency's proportionate reimbursement share of general liability expenses and insurance coverage.
1,000,000	8/29/2011	Transfer to reduce self-insurance obligation due to the City of Compton.	Resolutions No. 23327 and No. 16651 accepting payment of the Redevelopment Agency's proportionate reimbursement share of general liability expenses and insurance coverage.
500,000	9/8/2011	Transfer to reduce self-insurance obligation due to the City of Compton.	Resolutions No. 23327 and No. 16651 accepting payment of the Redevelopment Agency's proportionate reimbursement share of general liability expenses and insurance coverage.
350,000	9/30/2011	Transfer to reduce self-insurance obligation due to the City of Compton.	Resolutions No. 23327 and No. 16651 accepting payment of the Redevelopment Agency's proportionate reimbursement share of general liability expenses and insurance coverage.

SUCCESSOR AGENCY TO THE CITY OF COMPTON
REDEVELOPMENT AGENCY
DETAIL OF TRANSFERS FROM THE FORMER REDEVELOPMENT AGENCY
TO THE CITY OF COMPTON (Continued)
FOR THE PERIOD JANUARY 1, 2011 THROUGH JANUARY 31, 2012

<u>Amount of Transfer</u>	<u>Effective Date of Transfer</u>	<u>Purpose of Transfer</u>	<u>Basis of Transfer</u>
\$ 700,000	10/3/2011	Transfer to reduce self-insurance obligation due to the City of Compton.	Resolutions No. 23327 and No. 16651 accepting payment of the Redevelopment Agency's proportionate reimbursement share of general liability expenses and insurance coverage.
130,000	11/30/2011	Transfer to reduce self-insurance obligation due to the City of Compton.	Resolutions No. 23327 and No. 16651 accepting payment of the Redevelopment Agency's proportionate reimbursement share of general liability expenses and insurance coverage.
32,500	12/31/2011	Transfer to reduce self-insurance obligation due to the City of Compton.	Resolutions No. 23327 and No. 16651 accepting payment of the Redevelopment Agency's proportionate reimbursement share of general liability expenses and insurance coverage.
200,000	1/31/2012	Transfer to reduce self-insurance obligation due to the City of Compton.	Resolutions No. 23327 and No. 16651 accepting payment of the Redevelopment Agency's proportionate reimbursement share of general liability expenses and insurance coverage.
<u>200,000</u>	1/31/2012	To reconcile bank balances as of 1/31/2012.	To record transfer of 7/22/2010 for the reimbursement of cost incurred by the City of Compton.
<u>\$ 4,305,700</u>	Total transfers		
<u>\$ -</u>	Amount to be added back to total assets of the Successor Agency		

SUCCESSOR AGENCY TO THE CITY OF COMPTON
REDEVELOPMENT AGENCY
DETAIL OF TRANSFERS FROM THE SUCCESSOR AGENCY
TO THE CITY OF COMPTON
FOR THE PERIOD FEBRUARY 1, 2012 THROUGH JUNE 30, 2012

<u>Amount of Transfer</u>	<u>Effective Date of Transfer</u>	<u>Purpose of Transfer</u>	<u>Basis of Transfer</u>
\$ 32,500	2/29/2012	Transfer to reduce self-insurance obligation due to the City of Compton.	Resolutions No. 23327 and No. 16651 accepting payment of the Redevelopment Agency's proportionate reimbursement share of general liability expenses and insurance coverage.
<u>65,000</u>	3/31/2012	Transfer to reduce self-insurance obligation due to the City of Compton.	Resolutions No. 23327 and No. 16651 accepting payment of the Redevelopment Agency's proportionate reimbursement share of general liability expenses and insurance coverage.
<u>\$ 97,500</u>	Total transfers		
<u>\$ 97,500</u>	Amount to be added back to total assets of the Successor Agency		

SUCCESSOR AGENCY TO THE CITY OF COMPTON
REDEVELOPMENT AGENCY
DETAIL OF TRANSFERS FROM THE FORMER REDEVELOPMENT AGENCY
TO OTHER PUBLIC AGENCIES OR PRIVATE PARTIES
FOR THE PERIOD JANUARY 1, 2011 THROUGH JANUARY 31, 2012

Amount of Transfer	Effective Date of Transfer	Purpose of Transfer	Basis of Transfer
\$ 250,000	1/18/2011	Payment for the construction of a new building façade.	Payment per the Agreement dated June 21, 2010 between BB Renaissance Holdings, LLC, Burlington Coat Factory of California, LLC, and the Redevelopment Agency.
2,850,000	2/15/2011	Loan issuance	Payment per the Agreement dated June 21, 2010 between BB Renaissance Holdings, LLC, Burlington Coat Factory of California, LLC and the Redevelopment Agency.
550,750	1/27/2011	Pass-through payment to the Compton Unified School District	Payment of pass-through obligations pursuant to AB1290.
4,769	6/21/2011	Pass-through payment to the Compton Creek Mosquito Abatement District	Payment of pass-through obligations pursuant to AB1290.
607,500	2/28/2011	Refunding Tax Allocation Bonds, Series 2006 A - interest payment	Refunding Tax Allocation Bonds, Series 2006 A official bond document
1,480,224	2/1/2011	Second Lien Tax Allocation Bonds Series 2010 B - interest payment	Second Lien Tax Allocation Bonds Series 2010 B official bond document
684,353	2/1/2011	Second Lien Tax Allocation Bonds Series 2010 C - interest payment	Second Lien Tax Allocation Bonds Series 2010 C official bond document
1,480,224	7/31/2011	Second Lien Tax Allocation Bonds Series 2010 B - interest payment	Second Lien Tax Allocation Bonds Series 2010 B official bond document
684,353	7/31/2011	Second Lien Tax Allocation Bonds Series 2010 C - interest payment	Second Lien Tax Allocation Bonds Series 2010 C official bond document
<u>8,297,500</u>	7/31/2011	Refunding Tax Allocation Bonds, Series 2006 A - principal and interest payment	Refunding Tax Allocation Bonds, Series 2006 official bond document
<u>\$ 16,889,673</u>	Total transfers		
<u>\$ -</u>	Amount to be added back to total assets of the Successor Agency		

SUCCESSOR AGENCY TO THE CITY OF COMPTON
REDEVELOPMENT AGENCY
DETAIL OF TRANSFERS FROM THE SUCCESSOR AGENCY TO
OTHER PUBLIC AGENCIES OR PRIVATE PARTIES
FOR THE PERIOD FEBRUARY 1, 2012 THROUGH JUNE 30, 2012

<u>Amount of Transfer</u>	<u>Effective Date of Transfer</u>	<u>Purpose of Transfer</u>	<u>Basis of Transfer</u>
\$ 415,250	2/1/2012	Refunding Tax Allocation Bonds, Series 2006 A - interest payment	Refunding Tax Allocation Bonds, Series 2006 A official bond document
1,480,224	2/1/2012	Second Lien Tax Allocation Bonds Series 2010 B - interest payment	Second Lien Tax Allocation Bonds Series 2010 B official bond document
<u>684,353</u>	2/1/2012	Second Lien Tax Allocation Bonds Series 2010 B - interest payment	Second Lien Tax Allocation Bonds Series 2010 B official bond document
<u>\$ 2,579,827</u>	Total transfers		
<u>\$ -</u>	Amount to be added back to total assets of the Successor Agency		

**SUCCESSOR AGENCY TO THE CITY OF COMPTON
REDEVELOPMENT AGENCY
SUMMARY OF FINANCIAL TRANSACTIONS OF THE FORMER REDEVELOPMENT
AGENCY AND THE SUCCESSOR AGENCY**

	Redevelopment Agency 12 Months Ended 6/30/2010	Redevelopment Agency 12 Months Ended 6/30/2011	Redevelopment Agency 7 Months Ended 1/31/2012	Successor Agency 5 Months Ended 6/30/2012
Assets				
Cash and investments	\$ 9,319,194	\$ 78,312,856	\$ 2,654,195	\$ 8,519,722
Cash held with fiscal agent	103,421,912		65,080,737	62,063,053
Property taxes receivable	2,410,137	4,126,092	9,543,079	1,124,910
Accounts receivable	1,895,253	508,789		
Due from other funds	21,679,037	5,027,002	34,532,182	18,427,847
Due from City of Compton	10,143,533		9,365,635	9,365,635
Notes receivable, net	327,972	327,972	327,972	327,972
Loans receivable	24,787,563	29,995,977	29,995,976	29,995,976
Deposits		1,220,957	1,220,957	1,220,957
Land held for resale	22,300,956	40,172,475	38,710,599	40,162,475
Total Assets	\$196,285,557	\$159,692,120	\$ 191,431,332	\$171,208,547
Liabilities				
Accounts payable	\$ 154,333	\$ 204,518	\$ 154,333	\$ 284,554
Accrued liabilities	2,056,742	1,575,565	32,233	1,082,292
Due to other funds	21,679,037	5,027,002	44,941,306	19,745,414
Due to City of Compton	5,093,060	309,249	2,152,034	3,113,594
Deposits	371,672	371,672	371,672	371,672
Deferred revenue	27,197,700	28,551,471	28,551,470	28,551,470
Total Liabilities	56,552,544	36,039,477	76,203,048	53,148,996
Equity	139,733,013	123,652,643	115,228,284	118,059,551
Total Liabilities and Equity	\$196,285,557	\$159,692,120	\$ 191,431,332	\$171,208,547
Total Revenues	\$ 27,457,724	\$ 30,716,679	\$ 16,400,301	\$ 7,157,377
Total Expenditures	62,526,843	49,278,502	22,473,584	6,659,190
Total Transfers	108,822,108	1,029,577	-	887,252
Net Change in Equity	73,752,989	(17,532,246)	(6,073,283)	1,385,439
Beginning Equity	65,980,024	139,733,013	121,301,567	116,674,112
Restatement	-	1,451,876	-	-
Ending Equity	\$139,733,013	123,652,643	115,228,284	\$118,059,551
Unlocated Difference		(2,351,076)	1,445,828	
Beginning Equity per General Ledger		\$121,301,567	\$ 116,674,112	
Other Information				
Capital assets as of end of period	\$ 12,896,702	\$ 22,277,594	\$ 23,214,672	\$ 23,214,672
Long-term debt as of end of period	167,270,589	162,867,927	154,372,927	154,372,927

SUCCESSOR AGENCY TO THE CITY OF COMPTON
 REDEVELOPMENT AGENCY
**DETAIL OF ASSETS OF ALL OTHER FUNDS (EXCLUDING THE LOW AND
 MODERATE INCOME HOUSING FUND)**
 AS OF JUNE 30, 2012

Asset Description	Amount
Cash and investments	\$ 7,006,213
Cash held with fiscal agent	42,284,805
Cash - reserved for claims	1,210,942
Property taxes receivable	1,124,910
Due from City of Compton	1,115,315
Note receivable, net	327,972
Loans receivable	8,850,000
Deposits	1,220,957
Land held for resale	29,694,931
Capital Assets	
Nondepreciable	13,258,473
Depreciable, net	9,956,200
Total	\$ 116,050,718

**SUCCESSOR AGENCY TO THE CITY OF COMPTON
REDEVELOPMENT AGENCY
DETAIL OF UNSPENT BOND PROCEEDS AND OTHER ASSETS
CONSIDERED TO BE LEGALLY RESTRICTED**

Asset Description	Amount	Accounting Records or Supporting Documentation	Legal Document That Sets Forth Restrictions	Time Limit on Restrictions	Footnote
Unspent bond proceeds	\$19,076,505	U.S. Bank statement at June 30, 2012 and Bank and Investment Reconciliation.	Official Bond document for Second Lien Tax Allocation Bonds, 2010B	The restriction is in place until the related assets are expended for their intended purpose.	
Unspent bond proceeds	3,756,194	U.S. Bank statement at June 30, 2012 and Bank and Investment Reconciliation.	Official Bond document for Second Lien Tax Allocation Bonds, 2010C	The restriction is in place until the related assets are expended for their intended purpose.	(1)
Cash - reserved for claims	<u>1,210,941</u>	General ledger detail	Cash disbursements made by the City general fund for bond project related expenses	The restriction is in place until the disbursements are reimbursed through a drawdown cash held in trust.	
	<u>\$24,043,640</u>	Total unspent bond proceeds			
Cash with fiscal agents	\$ 1,013,753	U.S. Bank statement at June 30, 2012	Official Bond document for Refunding Tax Allocation Bonds, Series 2006A	The restriction is in effect as long as the bonds are outstanding.	
Cash with fiscal agents	5,316,264	U.S. Bank statement at June 30, 2012	Official Bond document for Refunding Tax Allocation Bonds, Series 2006A	The restriction is in effect as long as the bonds are outstanding.	

Footnote:

(1) Proceeds are set aside for tax sharing payments to the Compton Unified School District for a total of \$1,700,000 and for statutory pass-through obligations for fiscal year 2008-09 to non-local educational entities in the amount of \$2,056,194.

**SUCCESSOR AGENCY TO THE CITY OF COMPTON
REDEVELOPMENT AGENCY
DETAIL OF UNSPENT BOND PROCEEDS AND OTHER ASSETS
CONSIDERED TO BE LEGALLY RESTRICTED (Continued)**

Asset Description	Amount	Accounting Records or Supporting Documentation	Legal Document That Sets Forth Restrictions	Time Limit on Restrictions	Footnote
Cash with fiscal agents	\$ 4,515,765	U.S. Bank statement at June 30, 2012	Official Bond document for Second Lien Tax Allocation Bonds, 2010B	The restriction is in effect as long as the bonds are outstanding.	
Cash with fiscal agents	1,826,000	U.S. Bank statement at June 30, 2012	Official Bond document for Second Lien Tax Allocation Bonds, 2010C	The restriction is in effect as long as the bonds are outstanding.	
Cash with fiscal agents	2,735,325	U.S. Bank statement at June 30, 2012	Official Bond document for Refunding Tax Allocation Bonds, Series 2006A	The restriction is in effect until the next bond principal and interest payment is due.	
Cash with fiscal agents	<u>4,045,000</u>	U.S. Bank statement at June 30, 2012	Official Bond document for Refunding Tax Allocation Bonds, Series 2006A	The restriction is in effect until the next bond principal and interest payment is due.	
	<u>\$19,452,107</u>	Total bond reserves			
	<u>\$43,495,747</u>	Total restricted balances			

SUCCESSOR AGENCY TO THE CITY OF COMPTON
REDEVELOPMENT AGENCY
DETAIL OF ASSETS THAT ARE NOT LIQUID OR OTHERWISE
AVAILABLE FOR DISTRIBUTION
AS OF JUNE 30, 2012

Asset Description	Amount	Amount from June 30, 2011 Audited Financials	Difference	Footnote
Property Taxes Receivable				
Delinquent property taxes	\$ 1,077,522	\$ 1,077,522	-	
Note receivable, net				
Bakewell and Bunkley Investment Company	327,972	327,972	-	
Loans Receivable				
Gateway Opportunity Fund, LLC (Prism Realty Corporation)	6,000,000	6,000,000	-	
BB Renaissance Holdings LLC	2,850,000	2,850,000	-	
Deposits				
1051 W. Rosecrans Ave. APN 6144-018-008	1,220,957	1,220,957	-	
Land held for resale	29,694,931	31,156,807	\$ (1,461,876)	(1)
Capital Assets				
Nondepreciable				
Land	1,190,859	1,190,859	-	
Construction in progress	12,067,614	11,130,535	937,079	(2)
Depreciable, Net				
Buildings and structures	7,328,751	7,328,751	-	
Land improvements	137,942	137,942	-	
Equipment	60,630	60,630	-	
Infrastructure	2,428,877	2,428,877	-	
Totals	<u>\$ 64,386,055</u>	<u>\$ 64,910,852</u>	<u>\$ (524,797)</u>	

Footnotes:

(1) Difference is due to the reclassification of land held for sale now recorded in the Low and Moderate Housing Fund.

(2) Increase is due to the addition to bond projects currently ongoing. Projects are approved under the ROPS to be funded through unspent bond proceeds.

**SUCCESSOR AGENCY TO THE CITY OF COMPTON
REDEVELOPMENT AGENCY
ENFORCEABLE OBLIGATIONS SOURCED FROM UNSPENT
BOND PROCEEDS**

ROPS

Item #	Project Name/ Debt Obligation	Payee	Description	Total Obligation
7	MLK Transit Center	City of Compton	Successor Agency staff costs	\$ 39,000
9	Parking Structure	City of Compton	Successor Agency staff costs	39,000
36	Land valuation and assessment	RP Laurain & Associates	Appraisal services	14,200
39	Contract for construction	HBJ	Labor compliance	15,000
40	Contract for professional services	SWN Solitech	Soil testing and reports	5,000
51	Long Beach McDonald/Chevron mixed-use project	Various	Capital/infrastructure improvements	1,500,000
52	SWC Compton/Central mixed-use project	Property owner	Land acquisition and site improvements	3,150,000
53	Acquisition of blighted apt. bldgs.	Trademark	Financial assistance - 1436 Compton Blvd.	1,500,000
54	Acquisition of blighted apt. bldgs.	Stratus	Financial Assistance - 16208 S. Atlantic Ave.	1,500,000
55	Acquisition of blighted apt. bldgs.	Stratus	Financial Assistance - 950 W. Alondra Blvd.	500,000
56	First-Time Home Buyers Assistance Program	Low and moderate income home buyers	Single-family residential units within the project area	3,500,000
58	North Downtown Master Plan Project	CMTS	MLK Transit Center - Community Escrow	600,000
59	North Downtown Master Plan Project	Various	Community center project - development of a 20,000 square foot public community center on two floors of the Transit Village	21,000,000
60	North Downtown Master Plan Project	Lowe Enterprises	Senior activity center and parking structure - construction contract	20,400,000
65	Street light improvements	Various	Street light improvements and street enhancements on Alameda Corridor, Compton Blvd., Rosecrans Ave., Willowbrook Ave., Greenleaf Blvd., and other connecting streets	7,000,000
68	School district site (N. McKinley) project	Various	Financial assistance and site remediation for 145,000 square foot retail center	2,500,000

**SUCCESSOR AGENCY TO THE CITY OF COMPTON
REDEVELOPMENT AGENCY
ENFORCEABLE OBLIGATIONS SOURCED FROM UNSPENT
BOND PROCEEDS (Continued)**

Item #	Project Name/ Debt Obligation	Payee	Description	Total Obligation
128	North Downtown Master Plan Project	Twining Labs	Special deputy for construction activities	\$ 5,000
141	North Downtown Master Plan Project	BL Hayes	Construction and demolition services for Agency projects	50,000
145	North Downtown Master Plan Project	Margarito Castillo	Engineering services for Agency projects	3,000
148	Statutory Pass-through obligations	Various taxing agencies in Compton Redevelopment project area	Statutory pass-through payment obligations	1,600,000
152	First-Time Homebuyer and Rehab. Program	Various title companies/escrow	Down payment assistance for moderate income buyers	1,800,000
153	North Downtown Master Plan Project	William Yang Engineering	Fiscal planning and engineering services	16,000
Total Enforceable Obligations				<u>\$ 66,736,200</u>

**SUCCESSOR AGENCY TO THE CITY OF COMPTON
REDEVELOPMENT AGENCY
FORECASTED ANNUAL BOND SPENDING OBLIGATIONS**

ROPS Item #	Debt Obligation	Total Obligation	2014	2015	2016	2017	2018 Onward
5	Refunding Tax Allocation Bonds, Series 2006 A principal and interest payments	\$ 8,733,000	\$ 8,733,000				
2	Second Lien Tax Allocation Bonds, Series 2010 A principal and interest payments	49,019,313	2,328,900	\$2,571,300	\$2,568,125	\$2,565,425	\$ 38,985,563
3	Second Lien Tax Allocation Bonds, Series 2010 B principal and interest payments	108,296,653	2,960,448	2,960,448	2,960,448	2,960,448	96,454,861
4	Second Lien Tax Allocation Bonds, Series 2010 C principal and interest payments	<u>28,233,736</u>	<u>1,368,707</u>	<u>2,462,336</u>	<u>2,461,496</u>	<u>2,454,460</u>	<u>19,486,737</u>
Total Obligations		<u>\$194,282,702</u>	<u>\$15,391,055</u>	<u>\$7,994,084</u>	<u>\$7,990,069</u>	<u>\$7,980,333</u>	<u>\$154,927,161</u>

**SUCCESSOR AGENCY TO THE CITY OF COMPTON
REDEVELOPMENT AGENCY
CALCULATION OF CURRENT UNRESTRICTED BALANCES THAT NEED
TO BE RETAINED**

	Total	2014	2015	2016	2017	2018 Onward
Property taxes	\$ 460,053,000	\$ 20,581,000	\$ 20,955,000	\$ 21,271,000	\$ 21,593,000	\$ 375,653,000
Interest income	1,965,830	126,718	63,418	63,418	63,418	1,648,859
Loan repayment	10,546,926	599,277	599,277	599,277	6,149,965	2,599,130
Forecasted annual revenues	<u>472,565,756</u>	<u>21,306,995</u>	<u>21,617,695</u>	<u>21,933,695</u>	<u>27,806,383</u>	<u>379,900,989</u>
Bond obligations (Exhibit 12)	194,282,702	15,391,055	7,994,084	7,990,069	7,980,333	154,927,161
Property obligations	9,570,000	319,000	319,000	319,000	319,000	8,294,000
Administrative cost 3%	13,559,850	617,430	628,650	638,130	647,790	11,027,850
Forecasted annual spending requirements	<u>217,412,552</u>	<u>16,327,485</u>	<u>8,941,734</u>	<u>8,947,199</u>	<u>8,947,123</u>	<u>174,249,011</u>
Surplus (amounts to be retained)	<u>\$ 255,153,204</u>	<u>\$ 4,979,510</u>	<u>\$ 12,675,961</u>	<u>\$ 12,986,496</u>	<u>\$ 18,859,260</u>	<u>\$ 205,651,978</u>

The amount of current unrestricted balances that need to be retained is calculated as follows:

	Total	Project Funds	RPTTF Funds
Identified current dedicated or restricted balances	\$ 43,495,747	\$ 24,043,640	\$ 19,452,107
Amount of forecasted annual revenues	<u>472,565,756</u>	<u>10,546,926</u>	<u>462,018,830</u>
Amount of total resources available to fund enforceable obligations	516,061,503	34,590,566	481,470,937
Enforceable obligations sourced from unspent bond proceeds (Exhibit 11)	66,736,200	66,736,200	-
Forecasted annual spending requirements	<u>217,412,552</u>	<u>-</u>	<u>217,412,552</u>
Amounts in (Need) Excess of Current Forecasted Annual Spending Requirements	<u>\$ 231,912,751</u>	<u>\$ (32,145,634)</u>	<u>\$ 264,058,385</u>

**SUCCESSOR AGENCY TO THE CITY OF COMPTON
REDEVELOPMENT AGENCY
DETAIL OF CASH BALANCES THAT ARE NEEDED TO SATISFY ROPS
OBLIGATIONS FOR THE FISCAL YEAR 2012-2013**

Item #	Project Name/ Debt Obligation	Payee	Description	Total Obligation	Dollar Amount Funded by RPTTF
<u>Recognized Obligation Payment Schedule July 1, 2012 through December 31, 2012</u>					
1	Tax Allocation Bonds 2006 and 2010 A, B, and C	U.S. Bank National Association	Tax Allocation Bond bank fees	\$ 50,000	-
2	Tax Allocation Series 2010 A Bonds	U.S. Bank National Association	Bonds issued for housing projects	1,170,813	\$ 1,170,813
3	Tax Allocation Series 2010 B Bonds	U.S. Bank National Association	Bonds issued for nonhousing projects	1,480,224	1,480,224
4	Tax Allocation Series 2010 C Bonds	U.S. Bank National Association	Bonds issued for nonhousing projects	684,353	684,353
5	Capital Appreciation Bonds 2006	U.S. Bank National Association	Bond refunding	4,460,250	3,514,986
7	MLK Transit Center	City of Compton	Successor Agency staff costs	19,500	-
8	Senior Activity Center	City of Compton	Successor Agency staff costs	65,000	-
9	Parking structure	City of Compton	Successor Agency staff costs	19,500	-
10	Meta Housing - Phase I	City of Compton	Successor Agency staff costs	19,500	-
11	Meta Housing - Phase II	City of Compton	Successor Agency staff costs	19,500	-
12	Residential Rehab. Program	City of Compton	Successor Agency staff costs	91,000	-
13	First-Time Home Buyer Program	City of Compton	Successor Agency staff costs	65,000	-
14	Housing projects negotiations	City of Compton	Successor Agency staff costs	65,000	-
15	Commercial projects negotiations	City of Compton	Successor Agency staff costs	65,000	-
16	Olympic Park Project	City of Compton	Successor Agency staff costs	19,500	-
17	Gateway Plaza - Phase II	City of Compton	Successor Agency staff costs	19,500	-
18	Alameda Court (townhomes)	City of Compton	Successor Agency staff costs	19,500	-
19	Affordable housing monitoring	City of Compton	Successor Agency staff costs	65,000	-

**SUCCESSOR AGENCY TO THE CITY OF COMPTON
REDEVELOPMENT AGENCY
DETAIL OF CASH BALANCES THAT ARE NEEDED TO SATISFY ROPS
OBLIGATIONS FOR THE FISCAL YEAR 2012-2013 (Continued)**

Item #	Project Name/ Debt Obligation	Payee	Description	Total Obligation	Dollar Amount Funded by RPTTF
Recognized Obligation Payment Schedule July 1, 2012 through December 31, 2012 (Continued)					
20	Agency wind-down	City of Compton	Successor Agency staff costs	\$ 32,500	-
21	Agency wind-down	Jones Lang LaSalle	Consulting costs	150,000	-
22	SA owned properties	A-1 Fence Company	Fencing services	5,000	-
23	SA owned properties	Alex Landscaping	Landscaping and maintenance services	8,000	-
24	SA owned properties	Best Restoration	Landscaping and maintenance services	8,000	-
25	SA owned properties	DMD Appraisers	Appraisal services	15,000	-
26	SA owned properties	F&C Landscaping	Landscaping and maintenance services	8,000	-
27	SA owned properties	Hosie Cooper Landscaping	Landscaping and maintenance services	8,000	-
28	SA owned properties	Leyva's Landscaping	Landscaping and maintenance services	8,000	-
29	SA owned properties	Lorenzo Brooks	Landscaping and maintenance services	8,000	-
30	SA owned properties	Mid Cities	Locks, chains, and keys property maintenance	2,500	-
31	SA owned properties	Vacant Property Specialist	Property management services	5,000	-
32	SA owned properties	Swayzer	Landscaping and maintenance services	8,000	-
33	SA owned properties	City of Compton	Property liability insurance premium	100,000	-
34	SA owned properties	City of Compton	Municipal law enforcement - enforcement of code violations and vagrancy	12,500	-
35	SA owned properties	DMD	Appraisal services	25,000	-
36	Greenleaf park and community meetings	Moore LaCofano Goldsmant	Consensus and strategy consultant	30,000	-
37	Land valuation and assessment	RP Laurain & Associates	Appraisal services	7,100	-

**SUCCESSOR AGENCY TO THE CITY OF COMPTON
REDEVELOPMENT AGENCY
DETAIL OF CASH BALANCES THAT ARE NEEDED TO SATISFY ROPS
OBLIGATIONS FOR THE FISCAL YEAR 2012-2013 (Continued)**

Item #	Project Name/ Debt Obligation	Payee	Description	Total Obligation	Dollar Amount Funded by RPTTF
Recognized Obligation Payment Schedule July 1, 2012 through December 31, 2012 (Continued)					
38	Environmental firm	Barr & Clark	Lead assessment and abatement	\$ 4,000	-
39	Environmental firm	BAS	Phases 1 and 2 analysis	6,000	-
40	Contract for construction	HBJ	Labor compliance	7,500	-
41	Contract for professional services	SWN Solitech	Soil testing and reports	12,000	-
42	Residential Rehab. Program	Magic Care Termite	Pest control services	3,500	-
43	Residential Rehab. Program	California Title Association	Title policies	1,500	-
44	Residential Rehab. Program	Dataquick	Property profile and research	500	-
45	Residential Rehab. Program	City of Compton	Property inspections - bldg, and safety	5,000	-
46	First-Time Homebuyer and Rehab. Program	Lone Star Termite and Pest Control	Pest control services	3,500	-
47	First-Time Homebuyer and Rehab. Program	Lead Tech Environmental	LBP services	5,000	-
48	First-Time Homebuyer and Rehab. Program	Consultant	Property inspections - housing	35,000	-
49	Ongoing housing monitoring	Consultant	Refinancing/Deed of Trust/Resales	37,500	-
50	Annual affordability monitoring	Consultant	Ten rental projects; 250 FTHB loans	37,500	-
51	Redev./housing projects legal services	Richard Watson Gershon	Contract redevelopment attorney - draft contracts, review staff reports, and resolutions	100,000	-
	Administration	City of Compton	Salary and benefits	272,917	-
Total obligations for ROPS July 1, 2012 through December 31, 2012				<u>9,370,157</u>	<u>6,850,376</u>

SUCCESSOR AGENCY TO THE CITY OF COMPTON
REDEVELOPMENT AGENCY
DETAIL OF CASH BALANCES THAT ARE NEEDED TO SATISFY ROPS
OBLIGATIONS FOR THE FISCAL YEAR 2012-2013 (Continued)

Item #	Project Name/ Debt Obligation	Payee	Description	Total Obligation	Dollar Amount Funded by RPTTF
<u>Recognized Obligation Payment Schedule January 1, 2013 through June 30, 2013</u>					
1	Tax Allocation Bonds 2006 and 2010 A, B, and C	U.S. Bank National Association	Tax Allocation Bond bank fees	\$ 50,000	-
2	Tax Allocation Series 2010 A Bonds	U.S. Bank National Association	Bonds issued for housing projects	2,329,175	-
3	Tax Allocation Series 2010 B Bonds	U.S. Bank National Association	Bonds issued for nonhousing projects	2,960,448	-
4	Tax Allocation Series 2010 C Bonds	U.S. Bank National Association	Bonds issued for nonhousing projects	1,368,706	-
21	Agency wind-down	Jones Lang LaSalle	Consulting costs	70,000	-
22	SA owned properties	A-1 Fence Company	Fencing services	10,000	-
23	SA owned properties	Alex Landscaping	Landscaping and maintenance services	16,000	-
24	SA owned properties	Best Restoration	Landscaping and maintenance services	32,000	-
25	SA owned properties	DMD Appraisers	Appraisal services	30,000	-
26	SA owned properties	F&C Landscaping	Landscaping and maintenance services	16,000	-
27	SA owned properties	Hosie Cooper Landscaping	Landscaping and maintenance services	16,000	-
28	SA owned properties	Leyva's Landscaping	Landscaping and maintenance services	16,000	-
29	SA owned properties	Lorenzo Brooks	Landscaping and maintenance services	32,000	-
32	SA owned properties	Swayzer	Landscaping and maintenance services	16,000	-
33	SA owned properties	City of Compton	Property liability insurance premium	100,000	-
34	SA owned properties	City of Compton	Municipal law enforcement - enforcement of code violations and vagrancy	25,000	-

**SUCCESSOR AGENCY TO THE CITY OF COMPTON
REDEVELOPMENT AGENCY
DETAIL OF CASH BALANCES THAT ARE NEEDED TO SATISFY ROPS
OBLIGATIONS FOR THE FISCAL YEAR 2012-2013 (Continued)**

Item #	Project Name/ Debt Obligation	Payee	Description	Total Obligation	Dollar Amount Funded by RPTTF
Recognized Obligation Payment Schedule January 1, 2013 through June 30, 2013 (Continued)					
42	Residential Rehab. Program	California Title Association	Title policies	\$ 3,000	-
44	Residential Rehab. Program	City of Compton	Property inspections - Bldg. and safety	10,000	-
61	North Downtown Master Plan	City of Compton	Public works - graffiti removal, site clearance	35,000	-
113	Property appraisals and dispositions	Joseph Blake Assoc.	Property appraisals	25,000	-
114	Property appraisals and dispositions	BTI Appraisals	Property appraisals	15,000	-
136	N. Downtown Master Plan/Agency assets	All Pro Fence	Property maintenance and security services	5,000	-
	Administration	City of Compton	Salary and benefits	148,004	-
Total obligations for ROPS January 1, 2013 through June 30, 2013				<u>7,328,333</u>	<u>-</u>
Total ROPS obligations for the fiscal year ending June 30, 2013				<u>\$16,698,490</u>	
Cash dedicated for ROPS 2 obligations					<u>\$ 6,850,376</u>

**SUCCESSOR AGENCY TO THE CITY OF COMPTON
REDEVELOPMENT AGENCY
CALCULATION OF CURRENT UNRESTRICTED BALANCES THAT NEED
TO BE RETAINED**

Enforceable obligations listed on the approved ROPS for fiscal year ending June 30, 2013 for which there is insufficient funding are as follows:

Total RPTTF funds received for ROPS for period July 1, 2012 through December 31, 2012	\$ 6,850,376
Total RPTTF funds projected to be received for ROPS for period January 1, 2013 through June 30, 2013	6,583,891
Amount of forecasted annual revenues for fiscal year (1)	<u>790,029</u>
Amount of total resources available to fund enforceable obligations	14,224,296
Total ROPS obligations approved for payment (Exhibit 14)	<u>(16,698,490)</u>
Amount of Current Unrestricted Balances That Needs to be Retained for ROPS 2 and 3	\$ <u>(2,474,194)</u>
Amount that need to be retained	\$ 2,474,194
Insufficient funds	<u>(1,537,534)</u>
Amount to be Retained	<u>\$ 936,660</u>

Footnote:

(1) Consists of principal collections and interest income on notes receivable (amounting to \$599,277), interest income from cash and investments (amounting to \$126,718), and rental income (amounting to \$64,034).